

## **Economic Development, Commerce and Agriculture Policy**

Prosperity for Kentucky depends upon the growth and development of its economy. The Fletcher Administration evaluates the commitment of funds by the ultimate impact they may have on the Commonwealth's future economic prosperity.

Emphasis will be placed on New Economy efforts to attract the knowledge-based jobs that will fuel job growth and allow Kentucky's children to pursue high-quality careers and remain in the Commonwealth.

Key strategic components of the budget include:

- \$7.5 million in bonds to support construction of the **Warren County Technology Center** for the Kentucky Community and Technical College System (KCTCS) -- an essential state-funded component of the Magna economic development project. That project will bring more than 1,000 jobs to the Bowling Green/Warren County area.
- \$12,020,000 in agency bonds for **Bluegrass Station** in Fayette County to support the construction of a helicopter rebuilding and repair operation, which will employ more than 300 citizens in quality jobs.
- \$15 million in additional **economic development bond funds** will serve as incentives for the attraction and retention of industries to Kentucky -- \$5 million of this total will be dedicated to knowledge-based economy projects.
- \$22 million in funding is provided to support the continued development of the **New Economy**.
- \$ 2 million in fiscal year 2006 for seed money to position Kentucky to compete for a billion-dollar federal pilot clean-coal plant.
- \$200,000 in fiscal year 2006 will establish a **China office** and expand Kentucky's economic development presence in that region of the world.
- \$898,000 in debt service in fiscal year 2006 will restore \$17 million to the **Kentucky Agricultural Finance Corporation**.
- \$350 million for an economic development **road bond issue** because Kentucky's location and transportation system is vital to existing and potential businesses.